



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3151 – THURSDAY, JULY 6, 2017**
9:00 A.M.

CHAIRMAN: JOHN SERDA

VICE CHAIRMAN: JEFFREY PEGG

!!

ROLL CALL (EXCUSED: TRUSTEE MEGAN S. MOSLIMANI)

AGENDA APPROVAL

DISABILITIES & RE-EXAMS	PAGES 10 AND 11
HYBRID APPLICATIONS	PAGE 12
DROP APPLICATIONS	PAGES 12 AND 13
RETIREMENT APPLICATIONS	PAGE 13
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 14
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: JUNE 15, 2017

MINUTES FOR APPROVAL: JUNE 1, 2017

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

JULY 6, 2017

10:00 A.M. – DR. O’NEAL

10:30 A.M. -

11:00 A.M. - GABRIEL, ROEDER, SMITH & COMPANY

12:00 P.M. – JPC EXECUTIVE DIRECTOR RECOMMENDATION

01:00 P.M.

01:30 P.M.

02:00 P.M.

JULY 13, 2017

NO MEETING

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

3

JULY 20, 2017

10:00 A.M. - UHY

10:30 A.M. – COMMITTEE DISCUSSION

11:00 A.M. – MARIE RACINE

**POLICE AND FIRE MEETING SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 20, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 3, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 17, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

**POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	JULY 24, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	SEPTEMBER 25, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 20, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED.**

**POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	AUGUST 3, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED.**

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, WATSON

CUSTOMER SERVICE – NEARY, PEGG

DISABILITY – DIAZ, NEARY

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, JAMES, PEGG, WATSON

INFORMATION TECHNOLOGY – PEGG

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), SHEEHAN (GRS)

LEGAL REVIEW – DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17th) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, ASHER, PATTON & WARD P.C. – NO PENDING CASES

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

PFRS GENERAL COUNSEL

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JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
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MANJU PAITNAIK/SPENCER TAWA
PLANTE MORAN
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

9

PFRS ACCOUNTING FIRM

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JOHN PEPPERMAN
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SUITE 200
FARMINGTON HILLS, MICHIGAN 48334
PHONE: 248-355-1040 – FAX: 248-355-1084

PFRS GENERAL INVESTMENT CONSULTANT

DAVID LINDBERG/CALVIN BORN, JR.
WILSHIRE ASSOCIATES
210 6TH AVENUE
SUITE 3720
PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051

DISABILITY RETIREMENT APPLICATION

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER:	TORON CRAWFORD - 238911				
TITLE/DEPARTMENT:	POLICE - OFFICER				
DISABILITY TYPE/PLAN:	DUTY - NEW - POLICE DEPARTMENT REQUEST				
INJURY/INJURIES:	HEARING LOSS, BOTH EARS				
MEDICAL DIRECTOR'S RECOMMENDATION:					

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
MICHAEL BENTON - 234356 - POLICE - DUTY - 2ND			
TERRY DELAMIELLEURE - 235695 - POLICE - DUTY - 2ND			
ADRIANE (O'NEIL) ELLIS - 236986 - POLICE - DUTY - 4TH			
KYVA GARRISON - 236445 - POLICE - DUTY - 2ND			
NICHOLAS HURD - 236992 - POLICE - DUTY - 4TH			
CLIFFORD KLESZCZ - 238067 - POLICE - DUTY - 2ND			
CHARLES SICILIANO - 239094 - POLICE - DUTY - 2ND			
JEREMY THOMPKINS - 237563 - FIRE - DUTY - 5TH			
STEPHEN WHITE - 236411 - POLICE - DUTY - 3RD			
ANTHONY WILLIAMS - 262500 - FIRE - DUTY - 4TH - RETURN TO WORK REQUEST			

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

12

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	CHRISTOPHER QUARELLO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 11 00 – 06 13 17
NAME-TITLE-DEPARTMENT:	STEPHANIE SMITH – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 11 00 – 06 13 17
NAME-TITLE-DEPARTMENT:	JOSEPH WOODALL – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 11 00 – 06 06 17
NAME-TITLE-DEPARTMENT:	ROBERT MITCHELL – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	03 00 00 – 07 01 17
NAME-TITLE-DEPARTMENT:	JOHN SZARAFINSKI – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 11 00 – 06 14 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	MARGIE EVERETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 01 – 06 06 17
NAME-TITLE-DEPARTMENT:	CHRISTOPHER QUARELLO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 00 18 – 06 13 17
NAME-TITLE-DEPARTMENT:	STEPHANIE SMITH – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 00 18 – 06 13 17
NAME-TITLE-DEPARTMENT:	JOSEPH WOODALL – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	18 05 23 – 06 06 17
NAME-TITLE-DEPARTMENT:	HEATHER IVEY – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 06 01 17
NAME-TITLE-DEPARTMENT:	ROBERT MITCHELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 01 07 – 07 01 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

13

DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: JOHN SZARAFINSKI – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 23 03 20 – 06 14 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: JEREMY MORELAND – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 06 03 17

NAME-TITLE-DEPARTMENT: JOHN VELASCO – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 01 19 – 06 09 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
6/12/17-6/30/17			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3151			
July 6, 2017			
RECEIPTS			
USPF II Institutional Fund	06/14/17	Distribution	261,082.00
The Superior Fund	06/15/17	Distribution	81,355.00
Alex Brown Realty - Beethoven	06/16/17	Distribution	11,577.00
RACINE & ASSOCIATES	06/19/17	Settlement Proceeds - DPF v Paramount	4,000.00
ICBMASSEY Energy Company	06/20/17	Distribution	13,938.46
MUNIMAE HOLDINGS II	06/22/17	Remittance	8,175,739.30
Harris St	06/23/17	Distribution	216,024.00
Hamilton Lane	06/28/17	Distribution	108,663.00
EQUUS Investment Partners X	06/29/17	Distribution	298,678.00
ARA Genesis Value Fund	06/29/17	Distribution	39,809.00
Behringer Harvard REIT I	06/29/17	Distribution	3,109,833.89
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	140,237.65
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	41,290.39
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	136,753.18
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	58,882.89
CITY OF DETROIT	06/16/17	Weekly Mandatory Employee Contribution	80,638.81
CITY OF DETROIT	06/16/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	06/23/17	Weekly Mandatory Employee Contribution	249,274.81
CITY OF DETROIT	06/23/17	Weekly Annuity Contribution	2,437.88
CITY OF DETROIT	06/30/17	Weekly Mandatory Employee Contribution	80,394.38
CITY OF DETROIT	06/30/17	Weekly Annuity Contribution	514.70
		TOTAL RECEIPTS	\$ 13,111,529.06